(1)	(2)	(3)	(4)	(5)	(6)
33.	Shivram & Co.	Nil	Nil	Nil	Nil
34.	Rohini & Co.	Nil	Nil	5.3	5.3
35.	C. C. William Varghese	Nil	Nil	49.73	49.73
36.	Namboodripad & Co.	Nil	Nil	1.58	1.58
37.	O. G. & Co.	Nil	Nil	35.00	35.00
38.	T. A. Sukumaran Leela Sukumaran V. B. Desai	Nil	Nil	21.67	21.67
	NEW DELHI				
39.	Virender Saigal & Co.	128.45	0.99	567.12	696.56
40.	R. P. Gupta	Nil	1.44	0 51	1.95
41.	S. S. Jhaveri & Monika Jhaveri	Nil	4.84	Nil	4.84
42.	M/s. N. K. Aggarwal & Co.	Nil	Nil	38.13	38.13
	KANPUR				
43.	Roop Chand Jain	Nil	Nil	5.88	5.88
44.	D. Jesrapuria	Nil	Nil	2.89	2.89
45.	S. Hardayal Singh	Nil	Nil	4.46	4.46
	INDORE				
46.	Deepak Kumar Trivedi	2.36	5-.66	141.66	149.68
	CALCUTTA				
47.	Pannalal Kejriwal	0.80	Nil	Nil	0.80
48.	Gopaldas Bagree	Nil	Nil	35.06	35.06
49.	M/s. Laxmi & Co.	0.10	1.96	2-.98	5.04
50.	M/s. C. Mackertech & M/s. Steward & Co.	0.30	1.70	83.23	85.23
51.	M/s. Manoj Dhupellia	0.40	4.03	Nil	4.43
	BANGALORE				
52.	M/s. Kataria & Co.	Nil	Nil	Nil	Nil
53.	M/s. Bhat Associates	Nil	Nil	3.69	3.69
54.	M/s. Anant Hegde Associates	Nil	Nil	1.12	1.12

New Credit Policy by RBI

2265. CHOWDHARY HARI SINGH :
SHRI RAIUBHAI A. PARMAR:
SHRIMATI VEENA VERMA :

Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that Reserve Bank of India has lately framed its credit policy for the busy season this year; 11—418 RSS/93

(b) if so, what are the salient features thereof; and

(c) what are the reactions of Indian Trade and Business thereto, as voiced or articulated by the Federation of Indcia Chambers of Commerce and Industry and Associated Chambers and other Industrial and Trade Organisations ?

THE MINISTER OF STATE IN THE , MINISTRY OF FINANCE (SHRI \ DALBIR SINGH) : (a) and (b) The salient features of new Credit policy announced by Reserve Bank of India (RBl) on October 8, 1992 are under as under :—

I. Statutory Liquidity Ratio (SLR) to be maintained by scheduled commercial banks (excluding Regional Rural Banks), upto the level of outstanding net demand and time liabilities (excluding FCNR and NRE Deposits) on April 3, 1992 were to be reduced from 38.50 per cent to 37.75 per cent in three phases i.e. of 0.25 per cent each on January 9, 1993, February 6, 1993 and March 6, 1993.

H. One third of the additional cash balances maintained under 10.0 per-cent incremental Cash Reserve Ratio (CRR) by each bank upto the level of April 17, 1992 were to be released in three equal instalments in the fortnight begining October 17, 1992, November 14, 1992 and December 12, 1992.

III. With effect from the fortnight beginning October 17, 1992 :

(i) On the eligible cash balances based on March 23, 1990, interest will be continued to be paid at a rate of 10.5 per cent peran-num.

(ii) On the increase in eligible cash balances based on net DIL maintained after March 23, 1990, under the average 15 per cent CRR as well as eligible cash balances maintained under 10.0 per cent incremental CRR, no interest would be paid.

TV. Effective October 31, 1992, scheduled commercial banks would be provided :—

(i) Export credit (rupee) refinance to the extent 60 per cent of the increase in outstanding export credit over the monthly average level of 1988-89 upto the monthly average level of 1989-90 plus 110 per cent of the increase over the monthly average level of outstanding export credit in 1989-90, as against 125 per cent hitherto.

(ii) Under the refinance facility against Post-shipment Export Credit Denominated in US Dollars (PSCFC), banks would be eligible for export credit refinance limits equivalent to 120 per cent of such credit provided by banks as against 133 1/3 per cent hitherto.

V. Effective from October 9, 1992, the lending rates on credit limits over Rs. 2 lakhs was reduced by one percentage point from 1900 per cent (minimum) to 18.0 per cent (minimum). The lending rate for commodities coming under the purview of selective credit control was also reduced from 19.0 per cent (minimum) to 18.0 per cent (minimum).

VI. Effective from October 9, 1992, the interest rates on export credit (rupees) provided by scheduled commercial banks was reduced by one percentage point acrose the board.

VII. Effective from October 9, 1992, the interest rates on deposits for maturity of 46 days to 3 years and above was reduced by one percentage point from "not exceeding 13.0 per cent per annum" to "not exceeding 12.0 per cent per annum."

Vill. Effective from October 9, 1992, the rate on interest on savings accounts under NRE scheme was increased by one percentage point from 5.0 per cent to 6.0 per cent per annum. From the same date the term deposits for NRE accounts for maturity of 46 days to 3 years and above been rationalised and made a single prescription of "not exceeding 13.0 per cent per annum."

IX. From the fortnight beginning from October 17, 1992, the limits of issue of Certificates of Deposits (CDs) by scheduled commercial bants (excluding Regional Rural

Banks) were increased from 7.0 per cent to 10.0 per cent of the fortnightly average outstanding aggregate deposits in 1989-90.

(c) RBl is aware of the reactions of all India Manufacturers' Organisation (AIMO), Tea Association of India (TAI), The Federation of Indian Chambers of Commerce and Industry (FICCI) and Punjab, Haryana and Delhi Chamber of Commerce and Industry (FHDCCI),. Reactions made generally relate to demands of making the credit cheaper, in general and export credit, in particular.

Cornering of share capital by Foreign Banks

2266. SHRI RAMDAS AGARWAL : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that the foreign banks operating in the country have cornered substantial portion of the share capital of the Public Sector Undertakings in the country;

(b) if so, what is the quantum of share capital that has gone out to these banks during the last three years say upto 31st October, 1992 indicating the position, year-wise and bank-wise; and

(c) which are the foreign banks operating in India which have sought approval of Government to open more of their branches in the country indicating to whom such permission has been given to date ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE : (SHRI RAMESHWAR THAKUR) : (a) and (b) The information is being collected and will be laid down on the Table of the House.

(c) The names of Banks from whom applications for opening additional branches have been received, approved and licences issued by R.B.I, are given in the Statement.

STATEMENT

Statement showing Bank-wise information relating to Foreign Banks operating in India

Name of the Bank	No. of existing Branches	Details of new Branches applied for	Approved	Remarks
1	2	3	4	5
1. Hongkong Bank	20	Bangalore, Hyderabad, Baroda Madras.	Bangalore	Licence Issued
2. ANZ Girindlays BK	56	Ahmedabad, Baroda, Coimbatore, Jaipur, Pune,	Ahmedabad	—
3. Standated chartered Bank	24	Bangalore, Pune, Ahmedabad, Coimbatore, Baroda, Hyderabad, Jaipur, Indore.	Pune	—
4. City Bank	6	Ahmedabad, Hyderabad, Pune, Baroda, Cochin, Hyderabad, Goa, Kanpur, Indore, Jaipur, Bangalore, Trivendrum.	Hyderabad	—